




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Eric Enderlin   
President

**Date:** May 23, 2019

**Re:** Resolution of Declaration of Intent  
750 East 134<sup>th</sup> Street AKA 111 Willow Avenue  
Bronx, New York  
Block 2562; Lots 49, 56, 58, 60

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Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed new construction located at 750 East 134<sup>th</sup> Street, Bronx, NY, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by the principals of Altmark Development Group and JCAL Development and has requested that the Members adopt the Resolution on the project’s behalf. Should HDC utilize tax-exempt bond proceeds to provide financing for the proposed project, it will be operated in accordance with the restrictions of the Internal Revenue Code.

As indicated in the attached project summary sheet, the developer intends to construct one building with 133 low-income rental units located at 750 East 134<sup>th</sup> Street in the Bronx.

The Resolution is an official intent of the Corporation for tax code purposes which can enable certain expenditures incurred as early as 60 days prior to the date of such Resolution to qualify for tax-exempt bond financing. However, the Corporation’s agreement to issue bonds may only be authorized by further action of the Members.

A fact sheet with a brief description of the project is attached (see “Exhibit A”).

**RESOLUTION OF DECLARATION OF INTENT  
OF THE NEW YORK CITY**

**HOUSING DEVELOPMENT CORPORATION**

**WHEREAS**, Article 12 of the Private Housing Finance law, constituting the New York City Housing Development Corporation Act (the "Act"), authorizes the New York City Housing Development Corporation (the "Corporation") to encourage the investment of private capital and provide dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations, or located in an area certified or designated as blighted; and

**WHEREAS**, the Corporation may be requested to provide all or part of the construction and/or permanent financing of a residential development located 750 East 134<sup>th</sup> Street in the Bronx (the "Project") as more fully described in Exhibit A. A portion of the Project is expected to provide dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations and/or provide housing accommodations in an area certified or designated as blighted; and

**WHEREAS**, the Corporation is desirous of assisting in the financing of such Project, to the extent permitted by law, if such assistance will either increase or assure the availability of dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations and/or provide housing accommodations in an area certified or designated as blighted.

**NOW THEREFORE**, the Corporation does hereby resolve as follows:

1. The Corporation may provide financing for the project and pursuant to that intention the staff of the Corporation is authorized to develop a program for financing of the Project to the extent permitted by law, and for such purpose may consult with the proposed mortgagor entity of the Project, and such others as may be deemed appropriate, subject in all events to the final approval of the terms of any financing by the Members of the Corporation.

2. The Corporation expects to finance the Project by the issuance of its obligations in an aggregate principal amount presently anticipated not to exceed \$34,000,000 all or a portion of which would be issued on a tax-exempt basis.

3. This resolution shall constitute official intent of the Corporation with respect to such Project for purpose of the Internal Revenue Code and otherwise.

This resolution shall be effective immediately.

**“Exhibit A”**

**THE WILLOW  
BRONX, NY**

**Project Location:** 750 East 134<sup>th</sup> Street AKA 111 Willow Ave  
Borough of the Bronx  
Block 2562; Lots 49, 56, 58, 60

**HDC Program:** ELLA

**Project Description:** Mixed-use, multi-family rental apartment building consisting of 123,366 residential square feet and 8,162 retail/commercial square feet. At least 25% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of affordability.

<u>Unit Size</u>	<u>No. of Units</u>
Studio	23
1 bedroom	70
2 bedroom*	26
<u>3 Bedroom</u>	<u>14</u>
Total Units	133

\*Includes one (1) unit reserved for superintendent

**Expected Tax Abatement type:** Article XI for residential

**Estimated Tax Exempt Bonds:** \$34,000,000

**Developer:** A single purpose development entity to be formed by the principals of Altmark Development Group (Adi Altmark, Barry Altmark, Moshe Altmark) and JCAL Development Group (Neil Weissman, Joshua Weissman, William Bollinger).

**Architect:** Newman Design

**General Contractor:** Summit JV LLC (JV between JCAL Construction and Touchstone Builders).